

SUBCHAPTER B—FEDERAL HOME LOAN BANK SYSTEM

PART 931—DEFINITIONS

Sec.

931.1 Act.

931.2 Bank.

931.3 Board.

931.4 Creditor liabilities.

931.5 Obligations of the United States.

931.6 Paid-in value of stock in a bank.

931.7–10 [Reserved]

AUTHORITY: 12 U.S.C. 1422a and 1422b.

SOURCE: 43 FR 46836, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989, unless otherwise noted.

§931.1 Act.

The Federal Home Loan Bank Act, as amended (12 U.S.C. 1421 *et seq.*).

§931.2 Bank.

A Federal Home Loan Bank.

§931.3 Board.

The Federal Housing Finance Board or any official duly authorized to act in its behalf.

[55 FR 2229, Jan. 23, 1990]

§931.4 Creditor liabilities.

Obligations, secured or unsecured, of a member.

§931.5 Obligations of the United States.

All evidences of indebtedness issued, or fully guaranteed as to principal and interest, by the United States.

[43 FR 46836, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989, and further redesignated at 63 FR 65687, Nov. 30, 1998]

§931.6 Paid-in value of stock in a bank.

Aggregate payments on the par value of stock.

[43 FR 46836, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989, and further redesignated at 63 FR 65687, Nov. 30, 1998]

§931.7–10 [Reserved]

PART 932—DIRECTORS, OFFICERS, AND EMPLOYEES OF THE BANKS

Subpart A—Definitions

Sec.

932.1 Definitions.

932.2 Dates.

Subpart B—Bank Directors

932.3 Director elections.

932.4 Capital stock report.

932.5 Determination of member votes.

932.6 Elective director nominations.

932.7 Eligibility requirements for elective directors.

932.8 Election process.

932.9 Prohibition on actions to influence director elections.

932.10 Selection of appointive directors.

932.11 Conflict of interests policy for Bank directors.

932.12 Reporting requirements for Bank directors

932.13 Ineligible Bank directors.

932.14 Vacant Bank directorships.

932.15 Minimum number of elective directorships.

932.16 Site of board of directors and committee meetings.

932.17 Compensation and expenses of Bank directors.

Subpart C—Selection of Bank Officers and Employees

932.18 Selection of Bank officer and employees.

932.19 Compensation of Bank officers and employees.

AUTHORITY: 12 U.S.C. 1422a(a)(3), 1422b(a), 1426, 1427, and 1432; 42 U.S.C. 8101 *et seq.*

Subpart A—Definitions

§932.1 Definitions.

For purposes of this part:

Act means the Federal Home Loan Bank Act, as amended (12 U.S.C. 1421 *et seq.*).

Bank or *Banks* means a Federal Home Loan Bank or the Federal Home Loan Banks.

Bona fide resident of a Bank district means an individual who:

(1) Maintains a principal residence within the Bank district; or

Federal Housing Finance Board

§ 932.3

(2) If serving as an elective director, owns or leases in his or her own name a residence within the Bank district and is an officer or director of a member located in a voting state within the Bank district; or

(3) If serving as an appointive director, owns or leases in his or her own name a residence within the Bank district and is employed within a voting state within the Bank district.

Docket number means the number assigned to each member by the Finance Board and used by the Finance Board and the Banks to identify a particular member.

Finance Board means the agency established as the Federal Housing Finance Board.

Member means an institution admitted to membership and owning capital stock in a Bank.

Record date means December 31 of the calendar year immediately preceding the election year.

Voting state means the District of Columbia, Puerto Rico, or the state of the United States in which a member's principal place of business, as determined in accordance with part 933 of this chapter, is located as of the record date. The voting state of a member with a principal place of business located in the U.S. Virgin Islands as of the record date shall be Puerto Rico, and the voting state of a member with a principal place of business located in American Samoa, Guam, or the Commonwealth of the Northern Mariana Islands as of the record date shall be Hawaii.

[63 FR 65688, Nov. 30, 1998]

§ 932.2 Dates.

If any date specified in this part, or specified by a Bank pursuant to this part, falls on a Saturday, Sunday, or Federal holiday, the relevant time period shall be deemed to include the next business day.

[63 FR 65688, Nov. 30, 1998]

Subpart B—Bank Directors

§ 932.3 Director elections.

(a) *Responsibilities of the Banks.* Each Bank annually shall conduct an election the purpose of which is to fill all

elective directorships designated by the Finance Board as commencing on January 1 of the calendar year immediately following the year of the election. Subject to the provisions of the Act and in accordance with the requirements of this part, the disinterested members of the board of directors of each Bank, or a committee of disinterested directors, shall administer and conduct the annual election of directors. In so doing, the disinterested directors may use Bank staff or independent contractors to perform ministerial and administrative functions concerning the elections process. The term of office of each elective directorship shall be 2 years and shall commence on January 1 of the calendar year immediately following the year in which the election is held. Each Bank shall complete the election in sufficient time to allow newly elected directors to assume their seats on January 1 of the year immediately following the election.

(b) *Designation of elective directorships.* The Finance Board annually shall establish the number of elective directorships for each Bank, which are to be allocated as follows:

(1) One elective directorship shall be allocated to each State within the Bank district;

(2) If the total number of elective directorships allocated pursuant to paragraph (b)(1) of this section is less than eight, the Finance Board shall allocate additional elective directorships among the States, using the method of equal proportions, until the total allocated for the Bank equals eight;

(3) If the number of elective directorships allocated to any State pursuant to paragraphs (b)(1) and (2) of this section is less than the number allocated to that State on December 31, 1960, as specified in § 932.15, the Finance Board shall allocate such additional elective directorships to that State until the total allocated equals the number allocated to the Bank on December 31, 1960;

(4) Pursuant to section 7(e) of the Act, the Federal Home Loan Bank of New York is hereby allocated one additional elective directorship, which is designated as representing the members in the Commonwealth of Puerto Rico;